

**SIXTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT**

by and among

the SUCCESSOR AGENCY TO THE  
TEMECULA REDEVELOPMENT AGENCY,

the CITY OF TEMECULA,  
a municipal corporation

and

TOWN SQUARE MARKETPLACE OLD TOWN, LLC,  
a California limited liability company

## **SIXTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT**

THIS SIXTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (the “Amendment”) is dated as of April 28, 2020, and is entered into by and among the SUCCESSOR AGENCY TO THE TEMECULA REDEVELOPMENT AGENCY (the “Successor Agency”), the CITY OF TEMECULA, a municipal corporation (“City”) and TOWN SQUARE MARKETPLACE OLD TOWN, LLC, a California limited liability company (“Developer”).

### **RECITALS**

A. The City and the Successor Agency entered into a Disposition and Development Agreement dated December 13, 2016 and amended it by a First Amendment to Disposition and Development Agreement dated June 12, 2018, a Second Amendment to Disposition and Development Agreement dated December 11, 2018, a Third Amendment to Disposition and Development Agreement dated June 11, 2019, a Fourth Amendment to Disposition and Development Agreement dated December 10, 2019, and a Fifth Amendment to Disposition and Development Agreement dated January 28, 2020 (as so amended, the “DDA”) which provided for, among other things, the sale of certain land and improvements by the Successor Agency to the City, and then by the City to the Developer for the purpose of developing a commercial project with assorted retail and restaurants.

B. The Developer has requested that the City further modify the DDA to further extend the deadline for the Close of Escrow, and the City is willing to do so.

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the adequacy of which is hereby acknowledged, the City, the Successor Agency, and the Developer hereby agree as follows:

#### **1. DDA Modification.**

Section 2.3 of the DDA is hereby amended to read as follows:

“2.3 Opening and Closing of Escrow. The Parties have deposited with Escrow Holder a fully executed duplicate original of this Agreement, and amendments, as the initial escrow instructions for the Escrow, and have opened escrow number 7101620499 (the “Escrow”) with Escrow Holder for the sale of the Property by the City to Developer. The City and Developer shall provide such additional instructions as shall be necessary and consistent with this Agreement. The Close of Escrow is conditioned upon the satisfaction (or written waiver) of the conditions set forth in Sections 2.5 and 2.6. Escrow must close (the “Close of Escrow”) on or before September 12, 2020, and neither the Successor Agency nor the City shall have any obligation whatsoever, express or implied, to extend such date for any reason. If the Close of Escrow does not occur by such date, then any party not then in default may terminate this Agreement by written notice to the other, the Deposit/Extension Fee, Second Extension Fee, and Third Extension Fee shall be immediately delivered to the City (by cashier’s check delivered to the City at its address for notices) and all other funds and documents deposited with Escrow Agent shall be promptly refunded or returned, as the case may be, by Escrow Agent to the depositing party, except that all

escrow and title cancellation fees shall be paid by Developer and may be withheld from funds that would otherwise be returned to Developer.

2. Condition Precedent. The effectiveness of this Amendment is conditioned upon the approval of this Amendment by the Oversight Board for the Successor Agency.

IN WITNESS WHEREOF, the Parties hereto have entered into this Amendment as of the day and year first above written.

**DEVELOPER:**

TOWN SQUARE MARKETPLACE OLD  
TOWN LLC,  
a California limited liability company

By: BIIAJ, LLC,  
a California limited liability company  
Managing Member

By: \_\_\_\_\_  
Bernard L. Truax II,  
Manager

**CITY:**

CITY OF TEMECULA

By: \_\_\_\_\_  
Aaron Adams,  
City Manager

ATTEST:

\_\_\_\_\_  
Randi Johl, City Clerk

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Peter Thorson  
City Attorney

**SUCCESSOR AGENCY:**

SUCCESSOR AGENCY TO THE  
TEMECULA REDEVELOPMENT  
AGENCY

By: \_\_\_\_\_  
Aaron Adams,  
Executive Director

ATTEST:

\_\_\_\_\_  
Randi Johl, Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Peter Thorson,  
General Counsel